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LISTING STATEMENT No. 2087

LISTED JANUARY 2, 1962

800,000 5% cumulative redeemable preference shares
of \$20. par value
Ticker abbreviation BCS PR
Post section 10

800,000 common shares without nominal or par value
Ticker abbreviation BCS
Post section 10

TORONTO STOCK EXCHANGE

LISTING STATEMENT

B C SUGAR REFINERY, LIMITED

Incorporated under The Companies Act, Canada
by Letters Patent dated June 7, 1920

COMMON SHARES WITHOUT PAR VALUE

PREFERENCE SHARES 5% CUMULATIVE AND REDEEMABLE WITH A PAR VALUE OF \$20 EACH
(Both classes transferable in Toronto and Vancouver)

CAPITALIZATION AS AT SEPTEMBER 30, 1961

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Preference shares of \$20 each 5% cumulative and redeemable	800,000	800,000	800,000
Common shares without nominal or par value	2,000,000	800,000	800,000
FUNDED DEBT	nil		

December 18, 1961

1. APPLICATION

B C Sugar Refinery, Limited (hereinafter called the Company) hereby makes application for the listing on the Toronto Stock Exchange of 800,000 5% cumulative and redeemable preference shares of \$20.00 par value each and 800,000 common shares without nominal or par value, all of such shares having been issued and being outstanding as fully paid and non-assessable.

2. HISTORY

The Company was incorporated in 1920 under The Companies Act of Canada to acquire the assets and undertakings of B C Sugar Refinery, Limited (incorporated under The Companies Act of the Province of British Columbia) which was formed in 1899 to acquire 99.6% of the outstanding share capital of The British Columbia Sugar Refining Company, Limited. This latter company was incorporated by the late Mr. B. T. Rogers in 1890 under Provincial Charter and subsequently was incorporated under The Companies Act of Canada in 1920. B C Sugar Refinery, Limited now owns all of the outstanding shares of The British Columbia Sugar Refining Company, Limited.

3. NATURE OF BUSINESS

The Company is a holding company whose only asset other than \$12.30 in the bank is all of the outstanding share capital of The British Columbia Sugar Refining Company, Limited.

The British Columbia Sugar Refining Company, Limited in turn has two wholly-owned subsidiaries—Canadian Sugar Factories Limited and The Manitoba Sugar Company Limited. For details of these operations see the section dealing with subsidiary companies.

4. INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under The Companies Act of Canada by Letters Patent dated June 7, 1920 with an authorized capital consisting of 100,000 shares of \$100.00 each.

By Supplementary Letters Patent dated June 26, 1929, the capital of the Company was increased to 500,000 shares at \$20.00 per share.

Supplementary Letters Patent dated January 3, 1956 confirmed Bylaw No. 21 of the Company, subdividing each of the 500,000 shares without nominal or par value of the capital stock of the Company into four shares without nominal or par value, so that the authorized capital of the Company shall be as follows:

The capital stock of the Company shall consist of 2,000,000 shares without nominal or par value and shall not exceed in amount or value the sum of \$10,000,000 or such greater amount as the Board of Directors may deem expedient and as may be authorized by the Secretary of State of Canada upon payment of the requisite fees applicable to such greater amount.

Supplementary Letters Patent dated August 14, 1961 confirm Bylaw No. 23 of the Company:

(1) Classifying the said 2,000,000 shares without nominal or par value of the capital stock of the Company heretofore authorized as 2,000,000 common shares without nominal or par value and

(2) Increasing the capital stock of the Company by the creation of 800,000 5% cumulative redeemable preference shares of the par value of \$20.00 each, so that the authorized capital of the Company shall be as follows:

The capital stock of the Company shall consist of 800,000 5% cumulative redeemable preference shares of the par value of \$20.00 each and 2,000,000 common shares without nominal or par value, provided, however, that the aggregate consideration for the issue of the said 2,000,000 common shares without nominal or par value shall not exceed in amount or value the sum of \$10,000,000 or such greater amount as the Board of Directors may deem expedient and as may be authorized by the Secretary of State of Canada upon payment of the requisite fees applicable to such greater amount.

5. NO PERSONAL LIABILITY—OPINION OF COUNSEL

Messrs. Bull, Housser, Tupper, Ray, Guy and Merritt, 675 West Hastings Street, Vancouver 2, B. C., counsel for the Company are filing in support of this application an opinion stating inter alia that the Company was duly incorporated under The Companies Act—Canada by Letters Patent dated June 7, 1920, that it is a valid and subsisting company in good standing and that 800,000 of its authorized 800,000 5% cumulative redeemable preference shares of a par value of \$20.00, and that 800,000 shares of its authorized 2,000,000 common shares of no par value have been duly issued and outstanding as fully paid and non-assessable shares.

Mr. Reginald H. Tupper, Q.C., who is a partner in the firm of Messrs. Bull, Housser, Tupper, Ray, Guy and Merritt is a Director of the Company.

6. SHARE ISSUES DURING PAST TEN YEARS

The only shares issued during the last ten years other than the stock splits which are outlined under Section 4 were those issued as a stock dividend following receipt of the Supplementary Letters Patent dated August 14, 1961. This stock dividend represented the issue to each common shareholder of one new preference share for each common share held. The record date for the declaration of this dividend was September 8, 1961. No consideration was received by the Company on the distribution of these shares.

7. STOCK PROVISIONS AND VOTING POWERS

1. PREFERENCE SHARES—The cumulative redeemable preference shares are redeemable at the option of the Company at a price equal to the par value thereof, plus accrued and unpaid preferential dividends. They are preferred as to redemption price and accrued dividends in the case of winding up or dissolution, have no voting rights nor are they entitled to receive Notices of or to attend shareholders' meetings, except when eight quarterly dividends are in arrears in which case they shall be entitled to one vote for each share. The Company has the right to purchase for cancellation the whole or any part of the preference shares issued providing that the price paid does not exceed the redemption price. Non-resident shareholders have the right to withhold their shares from redemption until such time as all shares of Canadian residents have been redeemed.

2. The common shares of the Company entitle the holders to one vote for each common share held.

8. DIVIDEND RECORD

Figures and information for the preceding ten years are as follows:

COMMON SHARES:

YEAR	JANUARY	APRIL	JULY	OCTOBER	TOTAL	
1951	2.25	.75	.75	.75	4.50	
1952	2.25	.75	.75	.75	4.50	
1953	2.25	.75	.75	.75	4.50	
1954	2.25	.75	.75	.75	4.50	
1955	2.25	.75	.75	.75	4.50	
1956	2.75	.25	.25	.25	3.50	Shares split February 1, 1956 four for one
1957	.75	.25	.25	.25	1.50	
1958	1.00	.25	.25	.25	1.75	
1959	1.00	.25	.25	.25	1.75	
1960	.85	.25	.25	.25	1.60	
1961	.95	.25	.25	—	1.45	
PREFERENCE SHARES						
1961	—	—	—	.25	.25	

9. RECORD OF PROPERTIES

The Company is a holding company and actually owns no property.

10. SUBSIDIARY COMPANIES

The British Columbia Sugar Refining Company, Limited (wholly-owned subsidiary of B C Sugar Refinery, Limited). This Company was incorporated on June 7, 1920 under The Canadian Companies Act. The authorized capital of the Company is 2,000,000 shares of no par value of which 800,000 shares of no par value have been issued at a stated value of \$5.00 per share. The Company owns and operates a cane sugar refinery situated on Burrard Inlet in the City of Vancouver, British Columbia with a capacity of 3,000 tons per week.

Canadian Sugar Factories Limited (wholly-owned subsidiary of The British Columbia Sugar Refining Company, Limited). The authorized capital of this Company is 100,000 shares of \$10.00 each, of which 25,000 shares of \$10.00 each have been issued. The Company owns and operates three beet sugar factories situated in the Lethbridge area of the Province of Alberta. The combined slicing capacity of these three factories is 6,500 tons of beets per day.

The Manitoba Sugar Company Limited (wholly-owned subsidiary of The British Columbia Sugar Refining Company, Limited). This Company was incorporated on November 8, 1939 under The Companies Act of the Province of Manitoba. The authorized capital of the Company is 15,000 cumulative and redeemable 6% preferred shares of \$100 each and 822,500 common shares of no par value. The issued capital is 799,000 common shares. The preferred shares which had previously been issued were called and redeemed on September 1, 1961 and steps are in process for obtaining Supplementary Letters Patent to cancel these shares, thus reducing the authorized capital of the Company to 822,500 shares. The Company owns and operates a beet sugar factory situated in Fort Garry, Manitoba. This plant has a slicing capacity of 2,800 tons of beets per day.

11. FUNDED DEBT

Neither the Company nor any of its subsidiaries have any funded debt.

12. OPTIONS, UNDERWRITINGS, ETC.

The Company has no options, underwriting agreements, sales agreements or other contracts or agreements of like nature outstanding with regard to any of the Company's shares. No issued shares of the Company are held for its benefit.

13. LISTING ON OTHER STOCK EXCHANGES

On September 25, 1961 800,000 preference shares with a par value of \$20.00 each, and 800,000 common shares without nominal or par value were listed on the Vancouver Stock Exchange.

14. STATUS UNDER SECURITIES ACT

The Company has never made any filing with or obtained registration, approval or qualification by the Ontario Securities Commission or corresponding Government body or authority with respect to any of its securities.

15. FISCAL YEAR

The fiscal year of the Company ends on September 30 in each year.

16. ANNUAL MEETINGS

The bylaws of the Company provide that all general and special meetings of the Company shall be held at the head office for the time being in the City of Vancouver in the Province of British Columbia on such day and hour in each year as the Directors may by resolution or the President or a Vice-President may in writing fix and appoint. The last Annual Meeting was held on December 15, 1961. The next Annual Meeting has been fixed for December, 1962.

17. HEAD AND OTHER OFFICES

The head office of the Company is located at the foot of Rogers Street, Vancouver, B.C. — mailing address: P.O. Box 2150, Vancouver 3, B.C. The Company has no other offices.

18. TRANSFER AGENT

The transfer agents of the Company are: National Trust Company, Limited, 510 Burrard Street, Vancouver 2, B.C., and National Trust Company, Limited, 20 King Street East, Toronto, Ontario.

19.

TRANSFER FEE

No fee is charged on stock transfers other than the customary government stock transfer taxes.

20.

REGISTRAR

The registrars of the Company are: National Trust Company, Limited, 510 Burrard Street, Vancouver 2, B.C., and National Trust Company, Limited, 20 King Street East, Toronto, Ontario.

21.

AUDITORS

The auditors of the Company are: Helliwell, Maclachlan & Co., Chartered Accountants, 1112 West Pender Street, Vancouver 1, B.C.

22.

OFFICERS

The officers of the Company are:

OFFICE	NAME	HOME ADDRESS
President and General Manager	Forrest Rogers,	2680 West 50th Avenue, Vancouver, B.C.
Vice-President and Secretary	A. M. Robertson	1850 S.W. Marine Drive, Vancouver, B.C.
Vice-President and General Superintendent	P. A. Cherniavsky	6688 Marguerite Street, Vancouver, B.C.
Treasurer and Comptroller	H. A. Dunlop	1603 West 49th Avenue, Vancouver, B.C.

23.

DIRECTORS

The directors of the Company are:

NAME	HOME ADDRESS
Mrs. E. T. Rogers	Apt. 21, 1531 Davie Street, Vancouver, B.C.
F. Rogers	2680 West 50th Avenue, Vancouver, B.C.
A. M. Robertson	1850 S.W. Marine Drive, Vancouver, B.C.
Dr. H. F. Angus	1345 West 58th Avenue, Vancouver, B.C.
A. C. Law	1111 West Georgia Street, Vancouver, B.C.
R. H. Tupper	675 West Hastings Street, Vancouver, B.C.
P. A. Cherniavsky	6688 Marguerite Street, Vancouver, B.C.
H. A. Dunlop	1603 West 49th Avenue, Vancouver, B.C.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, B C SUGAR REFINERY, LIMITED, hereby applies for listing of the above-mentioned securities on the Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



B C SUGAR REFINERY, LIMITED

"FORREST ROGERS", President

"A. M. ROBERTSON", Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of 5% Preference Stock

as of December 1, 1961

Number	Shares
1241 Holders of 1— 100 share lots.....	64,074
278 " " 101— 200 " "	46,732
96 " " 201— 300 " "	25,168
70 " " 301— 400 " "	26,682
45 " " 401— 500 " "	21,830
77 " " 501—1000 " "	59,360
101 " " 1001—up " "	556,154
1908 Stockholders	Total shares.....800,000

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Common Stock

as of December 1, 1961

Number	Shares
1214 Holders of 1— 100 share lots.....	60,460
255 " " 101— 200 " "	42,362
75 " " 201— 300 " "	20,058
68 " " 301— 400 " "	25,952
29 " " 401— 500 " "	13,963
62 " " 501—1000 " "	47,202
96 " " 1001—up " "	590,003
1799 Stockholders	Total shares.....800,000

FINANCIAL STATEMENTS

B C SUGAR REFINERY, LIMITED Vancouver, B.C.

BALANCE SHEET AS AT SEPTEMBER 30, 1961

ASSETS

INVESTMENTS:

800,000 Shares of No Par Value of The British Columbia Sugar Refining Company, Limited,
restated in 1961 at approximate book value of underlying net assets..... \$20,000,000.00

CASH IN BANK..... 12.30
\$20,000,012.30

LIABILITIES

CAPITAL:

Authorized:

800,000 Five Percent Cumulative Redeemable Preferred Shares of a
Par Value of \$20.00 each..... \$16,000,000.00

2,000,000 Shares of No Par Value..... —

Issued:

800,000 Preferred Shares (paid as a stock dividend during the year from the surplus of
\$16,000,000.00 arising out of the revaluation of the Company's investment in
The British Columbia Sugar Refining Company, Limited)..... \$16,000,000.00

800,000 Shares of No Par Value (In August, 1961 an additional 3,200 shares were issued
in exchange for 3,200 shares of The British Columbia Sugar Refining Company,
Limited)..... 4,000,000.00

EARNED SURPLUS..... 12.30
\$20,000,012.30

Approved on behalf of the Board:

"FORREST ROGERS", Director.

"A. M. ROBERTSON", Director.

STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED SEPTEMBER 30, 1961

Dividends paid—\$1.70 per Share on 796,800 shares of no par value..... \$1,354,560.00
Balance, September 30, 1961..... 12.30
\$1,354,572.30

Balance, September 30, 1960..... \$ 12.30
Income from Shares of The British Columbia Sugar Refining Company, Limited 1,354,560.00
\$1,354,572.30

B C SUGAR REFINERY, LIMITED AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of B C Sugar Refinery, Limited as at September 30, 1961 and the Statement of Profit and Loss and Earned Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, the foregoing Balance Sheet and related Statement of Profit and Loss and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at September 30, 1961 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In accordance with the provisions of Section 118 of The Companies Act, we report that, except to the extent of dividends received, neither profits nor losses of subsidiary companies, so far as they concern the holding company, have been dealt with in the accounts of the holding company; the aggregate profits and losses of the subsidiaries exceed the dividends paid by them; the balances of profits and losses of the subsidiaries have been carried forward in their accounts.

"HELLIWELL, MACLACHLAN & CO."

Vancouver, B.C.
November 17th, 1961.

Chartered Accountants.

THE BRITISH COLUMBIA SUGAR REFINING COMPANY, LIMITED
INCLUDING SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 1961

ASSETS

CURRENT ASSETS:

Cash.....	\$ 114,791
Funds on short-term deposit.....	2,254,400
Marketable securities.....	—
Accounts receivable.....	2,604,013
Sugar and supplies—valued at cost or replacement.....	6,063,663
Prepaid expenses.....	147,167
	<u>11,184,034</u>

INVESTMENTS AT COST:

(Market value September 30, 1961—\$927,000).....	591,884
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FIXED ASSETS at cost less amounts written off:

Land.....	340,256
Buildings, plant, machinery and equipment.....	31,775,701
	<u>32,115,957</u>
	<u>\$43,891,875</u>

Commitments for construction—\$500,000

LIABILITIES

CURRENT LIABILITIES:

Accounts payable.....	\$ 951,875
Balance due beet growers—estimated.....	983,673
Income taxes payable.....	989,651
	<u>2,925,199</u>

ACCUMULATED DEPRECIATION.....	19,428,011
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CAPITAL:

Authorized:	
2,000,000 shares of no par value	
Issued:	
800,000 shares of no par value at a stated value of \$5 per share.....	4,000,000

EARNINGS RETAINED IN THE BUSINESS.....	17,538,665
	<u>21,538,665</u>
	<u>\$43,891,875</u>

On behalf of the Board:

“FORREST ROGERS”, Director.

“A. M. ROBERTSON”, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of The British Columbia Sugar Refining Company, Limited and subsidiary companies as at September 30, 1961 and the related consolidated statements of earnings and earnings retained in the business for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances, except for one subsidiary company, the accounts of which have been examined and reported on by other chartered accountants.

In our opinion, based on our examination and the report of the other chartered accountants referred to above and according to the best of our information and the explanations given to us and as shown by the books of the companies, the foregoing consolidated balance sheet and related consolidated statements of earnings and earnings retained in the business are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Company and subsidiary companies as at September 30, 1961 and the results of their combined operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

“HELLIWELL, MACLACHLAN & CO.”,

Vancouver, B.C., November 17, 1961

Chartered Accountants.

B C SUGAR REFINERY, LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED EARNINGS FOR THE FIVE YEARS ENDED SEPTEMBER 30, 1961

YEAR ENDED SEPTEMBER 30	CONSOLIDATED EARNINGS BEFORE DEPRECIATION, TAXES ON INCOME AND MINORITY INTEREST IN EARNINGS OF SUBSIDIARIES (NOTE)	DEPRECIATION	TAXES ON INCOME	PROVISION FOR MINORITY INTEREST	CONSOLIDATED EARNINGS FOR YEAR
1957	\$6,128,907	\$1,133,233	\$2,314,787	\$88,366	\$2,592,521
1958	4,693,505	1,120,326	1,606,092	83,846	1,883,241
1959	4,531,735	1,091,985	1,652,000	83,160	1,704,590
1960	4,660,304	1,250,000	1,548,000	83,192	1,779,112
1961	5,221,572	1,600,000	1,758,000	75,199	1,788,373

NOTE: The earnings for 1960 include \$154,248 capital gain on the sale of land and the earnings for 1961 include \$69,000 capital gain on the sale of investments.

AUDITORS' REPORT

We have examined the statement of consolidated earnings of B C Sugar Refinery, Limited and its subsidiary companies for the five years ended September 30, 1961. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances, except for one subsidiary company, the accounts of which have been examined and reported on by other chartered accountants.

In our opinion the above statement, supplemented by the note thereto, presents fairly the consolidated earnings of the companies for the five years ended September 30, 1961 in accordance with generally accepted accounting principles applied on a consistent basis throughout the period.

"HELLIWELL, MACLACHLAN & CO.",

Vancouver, B.C., December 13, 1961

Chartered Accountants